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A Limited Liability Partnership

2 Including Professional Corporations

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10 UNITED STATES BANKRUPTCY COURT

11 NORTHERN DISTRICT OF CALIFORNIA

12 SAN FRANCISCO DIVISION

13
14
15 In re

16 PROFESSIONAL FINANCIAL
17 INVESTORS, INC., a California
corporation, *et al*,

18 Debtors.

Case No. 20-30604
(Jointly Administered)

Chapter 11

The Hon. Hannah L. Blumenstiel

19 **DECLARATION OF JOHN BURLACU**
20 **OF DONLIN, RECANO & COMPANY,**
21 **INC. REGARDING THE**
22 **SOLICITATION AND TABULATION OF**
23 **VOTES CAST ON THE SECOND**
24 **AMENDED JOINT CHAPTER 11 PLAN**
25 **OF PROFESSIONAL FINANCIAL**
26 **INVESTORS, INC. AND ITS**
27 **AFFILIATED DEBTORS PROPOSED BY**
THE DEBTORS AND OFFICIAL
COMMITTEE OF UNSECURED
CREDITORS AND SUPPORTED BY
THE AD HOC LLC MEMBERS
COMMITTEE AND THE AD HOC DOT
NOTEHOLDERS COMMITTEE (DATED
MAY 20, 2021)

Related to Docket Nos. 572, 575, and 578.

1 I, John Burlacu, declare, under penalty of perjury to the best of my knowledge,
2 information, and belief:

3 1. I am a Senior Director at Donlin, Recano & Company, Inc. ("DRC"), located at
4 6201 15th Avenue, Brooklyn, New York 11219. I am over the age of 18 years and competent to
5 testify.
6

7 2. I submit this declaration (the "Declaration") with respect to the solicitation of votes
8 and the tabulation of ballots cast on the *Amended Joint Chapter 11 Plan of Professional Financial*
9 *Investors, Inc. and its Affiliated Debtors Proposed by the Debtors and Official Committee of*
10 *Unsecured Creditors and Supported by the Ad Hoc LLC Members Committee and the Ad Hoc Dot*
11 *Noteholders Committee* [Docket No. 572], (amended, supplemented, or otherwise modified, the
12 "Plan"). Except as otherwise indicated, all facts set forth herein are based upon my personal
13 knowledge, information supplied to me by the Debtors or their advisors, including DRC, and my
14 review of relevant documents. If I were called to testify, I could and would testify competently as
15 to the facts set forth herein on that basis.
16

17 3. This Court authorized DRC's retention as the claims and noticing agent to the
18 above captioned debtors (the "Debtors") pursuant to the *Order Appointing Donlin, Recano &*
19 *Company, Inc. as Claims, Noticing, and Solicitation Agent and Administrative Advisor for New*
20 *Debtors* [Docket No. 535]. DRC was authorized to assist the Debtors in connection with, *inter*
21 *alia*, soliciting, receiving, and tabulating ballots accepting or rejecting the Plan.
22

23 **I. Service and Transmittal of Solicitation Packages and Related Information.**

24 4. On April 19, 2021, the Court entered the *Order (I) Approving the Plan Summary*
25 *and Conditionally Approving Disclosure Statement; (II) Scheduling Combined Hearing on*
26 *Approval of Disclosure Statement and Confirmation of Plan and Approving the Form and Manner*
27 *of Service of the Combined Hearing Notice; (III) Establishing Non-Investor Bar Dates for Filing*
28

1 *Proofs of Claim; (IV) Approving Form and Manner of Notice of Non-Investor Bar Dates; (V)*
2 *Establishing Procedures for the Solicitation and Tabulation of Votes on Plan; and (VI) Approving*
3 *Related Matters* (the “Disclosure Statement Order”) [Docket No. 575] conditionally approving the
4 Disclosure Statement (as defined in the Disclosure Statement Order) and establishing, among
5 other things, certain solicitation and voting tabulation procedures with respect to the Plan. On
6 April 20, 2021, the court entered the *Order Approving Ex Parte Motion for an Order Approving*
7 *Modified Ballots for Class 1 and Class 6 to Vote* [Docket No. 578] approving modifications to the
8 forms of Ballots in Classes 1 and 6. On May 7, 2021, the court entered the *Order Approving Ex*
9 *Parte Motion for an Order Approving Relief Related to Solicitation Procedures for Amended Joint*
10 *Chapter 11 Plan* approving the modification of the Class 7 Ballot and authorized certain other
11 procedures related to solicitation.
12

13
14 5. DRC worked with the Debtors and their advisors to solicit votes to accept or reject
15 the Plan and to tabulate the Ballots of creditors voting to accept or reject the Plan in accordance
16 with the Disclosure Statement Order. I supervised the solicitation and tabulation performed by
17 DRC’s employees.

18 6. Pursuant to the Plan and Disclosure Statement Order, Holders of Claims in Classes
19 1, 4, 5, 6, and 7 (the “Voting Classes”) as of April 15, 2021 (the “Voting Record Date”), as set
20 forth below, were impaired and entitled to vote to accept or reject the Plan. No other Classes were
21 entitled to vote on the Plan.
22

Class	Type of Claim
Class 1	Non-Investor First Priority Lender Claims
Class 4	DOT Noteholder Claims
Class 5	Non-DOT Investor Claims

Class	Type of Claim
Class 6	TIC Claims
Class 7	Other Unsecured Claims

7. On or around April 22, 2021, DRC posted links on the Debtors' restructuring website maintained by DRC at <https://www.donlinrecano.com/Clients/pfi/Index> to provide parties with access to, among other documents, copies of the Disclosure Statement and Plan.

8. In accordance with the Disclosure Statement Order, commencing on April 22, 2021, DRC caused solicitation packages containing relevant Voting Class Ballot, among other informational documents (each, a "Solicitation Package") to be distributed to holders of Claims in the Voting Classes as of the Voting Record Date. Proof of service of the Solicitation Packages and non-voting packages are set forth in the *Certificate of Service* [D.I. 608].

II. General Tabulation Process.

9. As specified in the Disclosure Statement Order, April 15, 2021 was established as the Voting Record Date for determining the holders of Claims in the Voting Classes entitled to vote to accept or reject the Plan.

10. Pursuant to the Disclosure Statement Order, DRC relied on the following information to identify and solicit holders of Claims in the Voting Class: (a) the Debtors' Schedules of Assets and Liabilities and Statements of Financial Affairs filed with the Court; (b) the official claims register maintained by DRC as of February 21, 2021; (c) claims information pertaining to the Debtors' chapter 11 case, as reflected in DRC's internal database to which this information was loaded; and (d) other information and instructions provided by the Debtors and/or their advisors. Using this information, and with guidance from the Debtors and their advisors, DRC created a voting database reflecting the name, address, voting amount, and classification of

1 Claims in each Voting Class. Using this voting database and the form of Ballots approved under
2 the Disclosure Statement Order, DRC generated Ballots for holders of Claims entitled to vote to
3 accept or reject the Plan.

4 11. Ballots returned by online submission, regular mail, hand delivery, or overnight
5 delivery were received by personnel of DRC at its office in Brooklyn, New York. Ballots
6 received by DRC were processed in accordance with the Disclosure Statement Order. Upon
7 receiving Ballots, DRC took the following actions:

- 9 a. envelopes containing the Ballots were opened, and the contents were
10 removed and stamped with the date and time received. Each Ballot was
11 then scanned into DRC's system and sequentially numbered
(the "Sequence Number"); and
- 12 b. DRC then entered into a computer database all pertinent information from
13 each of the Ballots, including among other things, the date and time the
14 Ballot was received, the Sequence Number, the voting dollar amount, and
15 whether the creditor submitting the Ballot voted to accept or reject the Plan.

16 12. In order for a Ballot to be counted as valid, the Ballot must have been properly
17 completed in accordance with the Disclosure Statement Order and executed by the relevant holder,
18 or such holder's authorized representative, and must have been actually received by DRC by 4:00
19 p.m. (Pacific Time) on May 13, 2021 (the "Voting Deadline"). All Ballots were to be delivered to
20 DRC as follows: (a) if by hand delivery, overnight courier, or United States Postal Service to
21 Professional Financial Investors, Inc., et al., c/o Donlin, Recano & Co., Inc., 6201 15th Avenue,
22 Brooklyn, New York 11219; (b) if by First Class Mail Professional Financial Investors, Inc., et al.,
23 c/o Donlin, Recano & Co., Inc., P.O. Box 199043, Brooklyn, New York 11219 or (c) if by using
24 the online vote portal, by visiting www.donlinrecano.com/clients/pfi/vote and entering the Unique
25 E-Ballot Identification number provided on the Ballot.
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13. All validly executed Ballots cast by holders of Claims in a Voting Class received by DRC on or before the Voting Deadline were tabulated as outlined in the Disclosure Statement Order.

14. DRC is in possession of the Ballots received by it, and copies of the same are available for review during DRC's normal business hours at 6201 15th Avenue, Brooklyn, New York 11219.

III. The Voting Results.

15. The summary results of the aforesaid tabulation of properly executed Ballots received on or before the Voting Deadline broken out by subclasses without consolidation are annexed hereto as **Exhibit A** (the "Summary Tabulation Results"). The results of the aforesaid tabulation of properly executed Ballots received on or before the Voting Deadline on a consolidated basis are set forth below.

CLASS	TOTAL BALLOTS RECEIVED			
	Accept		Reject	
	AMOUNT (% of Amount Voted)	NUMBER (% of Number Voted)	AMOUNT (% of Amount Voted)	NUMBER (% of Number Voted)
Class 1 – Non-Investor First Priority Lender Claims ¹	\$233,404,855.99 (100.00%)	8 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 2 – Non Investor Other Secured Claims	Unimpaired under the Plan and not entitled to vote			

¹ For voting purposes each Allowed Non-Investor First Priority Lender Claim is deemed to be in its own subclass on a claimant-by-claimant basis. No subclasses in Class 1 voted to reject the Plan. Twelve subclasses in Class 1 did not submit a ballot, which subclasses are identified in Exhibit B attached hereto.

Class 3 – Priority Claims	Unimpaired under the Plan and not entitled to vote			
Class 4 – DOT Noteholder Claims ²	\$104,557,943.77 (99.15%)	795 (99.75%)	\$901,078.20 (0.85%)	2 (0.25%)
Class 5 – Non-DOT Investor Claims	\$344,874,126.16 (99.86%)	1,374 (99.78%)	\$481,825.15 (0.14%)	3 (0.22%)
Class 6 – TIC Claims	\$4,264,972.65 (100.00%)	7 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 7 – Other Unsecured Claims	\$33,117,069.39 (100.00%)	9 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 8 – Other Subordinated Claims	Impaired and deemed to reject the Plan.			
Class 9 – Equity Interests	Impaired and deemed to reject the Plan.			

16. A report of all Ballots received after the Voting Deadline is listed on **Exhibit B**.

17. Per the tabulation rules, the only TICs permitted to vote are (1) TICs who made the TIC Investor Treatment Election (because they were considered Investors and therefore the Voting Record Date did not apply to them), (2) TICs who had filed proofs of claim prior to the Voting Record Date of 4/15/2021, or (3) TICs who filed a successful Rule 3018 Motion. Two Class 6 Ballots were excluded from the tabulation report (Ballot ID 1451 and 1456) and moved to the defective Ballots list on **Exhibit C** as their claims were filed after the Voting Record Date. If the two ballots that were excluded from the tabulation were counted in the tabulation for Class 6, the

² For voting purposes, allowed DOT Noteholder Claims were deemed to be in their own subclass on a property by property basis. No subclass in Class 4 voted to reject the Plan. Thirteen subclasses in Class 4 did not submit a ballot which subclasses are identified in Exhibit A attached hereto.

1 voting results for Class 6 passing wouldn't change.

2 18. Nicholas Zabelin and Peter Zabelin each timely voted all of their respective ballots
3 to accept the Plan.

4 19. Carl and Anna Belline, husband and wife, in their individual capacities, as trustees
5 of The Belline Family Trust, as trustees of The Belline Family Trust dated February 20, 2015, and,
6 with respect to Carl Belline, as a partner in Belline, Feldman Partners, each timely voted all of
7 their respective ballots to accept the Plan.

8 20. Of the 806 Class 4 Ballots timely received, 762 of the Ballots selected to release
9 their lien which totals 95% of Class 4.

10 I declare under penalty of perjury that the foregoing is true and correct and to the best of
11 my knowledge, information and belief.

12 Dated: May 20, 2021

13 Brooklyn, New York

14 /s/ John Burlacu

15 John Burlacu, Senior Director
16 Donlin, Recano & Company, Inc.
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EXHIBIT A

CLASS	TOTAL BALLOTS RECEIVED			
	Accept		Reject	
	AMOUNT (% of Amount Voted)	NUMBER (% of Number Voted)	AMOUNT (% of Amount Voted)	NUMBER (% of Number Voted)
Class 1 – Non-Investor First Priority Lender Claims - Heritage Bank of Commerce	\$3,453,217.78 (100.00%)	1 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 1 – Non-Investor First Priority Lender Claims - Poppy Bank	\$19,494,185.53 (100.00%)	1 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 1 – Non-Investor First Priority Lender Claims - Tri Counties Bank	\$56,579,314.43 (100.00%)	1 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 1 – Non-Investor First Priority Lender Claims - Chase Bank	\$75,978,068.18 (100.00%)	1 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 1 – Non-Investor First Priority Lender Claims - Banner Bank	\$3,786,590.05 (100.00%)	1 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 1 – Non-Investor First Priority Lender Claims - Homestreet Bank	\$12,322,279.12 (100.00%)	1 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 1 – Non-Investor First Priority Lender Claims - Pacific Western Bank	\$58,673,865.90 (100.00%)	1 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 1 – Non-Investor First Priority Lender Claims - Rafael Garden Apartments LLC	\$3,117,335.00 (100.00%)	1 (100.00%)	\$0.00 (0.00%)	0 (0.00%)

Class 1 – Non-Investor First Priority Lender Claims – Five Star Bank ¹	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 1 – Non-Investor First Priority Lender Claims – Federal Home Loan Mortgage Corp ²	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 1 – Non-Investor First Priority Lender Claims – PNC Real Estate ³	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 1 – Non-Investor First Priority Lender Claims – US Bank National Association ⁴	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 1 – Non-Investor First Priority Lender Claims – Red Mortgage Capital LLC ⁵	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)

¹ As of the Voting Deadline DRC did not receive a Ballot from holder of Claims in Sub-Class 1 Five Star Bank

² As of the Voting Deadline DRC did not receive a Ballot from holder of Claims in Sub-Class 1 Federal Home Loan Mortgage Corp

³ As of the Voting Deadline DRC did not receive a Ballot from holder of Claims in Sub-Class 1 PNC Real Estate

⁴ As of the Voting Deadline DRC did not receive a Ballot from holder of Claims in Sub-Class 1 US Bank National Association

⁵ As of the Voting Deadline DRC did not receive a Ballot from holder of Claims in Sub-Class 1 Red Mortgage Capital LLC

Class 1 – Non-Investor First Priority Lender Claims – RedCapital Group ⁶	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 1 – Non-Investor First Priority Lender Claims – Steven T Stenberg and Karen L Stenberg ⁷	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 1 – Non-Investor First Priority Lender Claims – One United Bank ⁸	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 1 – Non-Investor First Priority Lender Claims – AvidBank ⁹	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 1 – Non-Investor First Priority Lender Claims – Opus Bank ¹⁰	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 1 – Non-Investor First Priority Lender Claims – First Foundation Bank ¹¹	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)

⁶ As of the Voting Deadline DRC did not receive a Ballot from holder of Claims in Sub-Class 1 RedCapital Group

⁷ As of the Voting Deadline DRC did not receive a Ballot from holder of Claims in Sub-Class 1 Steven T Stenberg and Karen L Stenberg

⁸ As of the Voting Deadline DRC did not receive a Ballot from holder of Claims in Sub-Class 1 One United Bank

⁹ As of the Voting Deadline DRC did not receive a Ballot from holder of Claims in Sub-Class 1 AvidBank

¹⁰ As of the Voting Deadline DRC did not receive a Ballot from holder of Claims in Sub-Class 1 Opus Bank

¹¹ As of the Voting Deadline DRC did not receive a Ballot from holder of Claims in Sub-Class 1 First Foundation Bank

Class 1 – Non-Investor First Priority Lender Claims – Pacific Premier Bank ¹²	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A – DOT Noteholder Claims - Professional Financial Investors, Inc.	\$4,163,821.56 (100.00%)	15 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A1 – DOT Noteholder Claims - Professional Financial Investors, Inc. (1 Hammondale Court, San Rafael, CA)	\$508,856.16 (100.00%)	1 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A2 – DOT Noteholder Claims ¹³	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A3 – DOT Noteholder Claims - Professional Financial Investors, Inc. (107 Marin Street, Novato, CA)	\$1,936,197.70 (100.00%)	15 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A4 – DOT Noteholder Claims - Professional Financial Investors, Inc. (1129 3rd St., San Rafael, CA)	\$1,992,038.44 (100.00%)	14 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A5 – DOT Noteholder Claims - Professional Financial Investors, Inc. (117-121 Paul Drive, San Ragael, CA)	\$695,876.69 (100.00%)	10 (100.00%)	\$0.00 (0.00%)	0 (0.00%)

¹² As of the Voting Deadline DRC did not receive a Ballot from holder of Claims in Sub-Class 1 Pacific Premier Bank

¹³ There were no Claims in this Class

Class 4A6 – DOT Noteholder Claims - Professional Financial Investors, Inc. (1315 Lincoln Ave., San Rafael, CA) ¹⁴	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A7 – DOT Noteholder Claims - Professional Financial Investors, Inc. (1506 Vallejo Ave., Novato, CA)	\$600,450.28 (100.00%)	3 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A8 – DOT Noteholder Claims - Professional Financial Investors, Inc. (16914 Sonoma Hwy, Sonoma, CA) ¹⁵	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A9 – DOT Noteholder Claims - Professional Financial Investors, Inc. (17-23, 30-42 Clay Court, Novato)	\$973,950.71 (100.00%)	10 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A10 – DOT Noteholder Claims - Professional Financial Investors, Inc. (200 Gate 5 Road, Sausalito, CA)	\$4,583,934.40 (100.00%)	41 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A11 – DOT Noteholder Claims - Professional Financial Investors, Inc. (21-37 Duffy Place, San Rafael, CA)	\$2,487,254.20 (100.00%)	23 (100.00%)	\$0.00 (0.00%)	0 (0.00%)

¹⁴ As of the Voting Deadline DRC did not receive any Ballots from holders of Claims in Sub-Class 4A6.

¹⁵ As of the Voting Deadline DRC did not receive any Ballots from holders of Claims in Sub-Class 4A8.

Class 4A12 – DOT Noteholder Claims - Professional Financial Investors, Inc. (300 Entrada Dr., Novato, CA) ¹⁶	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A13 – DOT Noteholder Claims - Professional Financial Investors, Inc. (350 Ignacio Blvd., Suite 101, Novato, CA)	\$2,226,990.89 (100.00%)	33 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A14 – DOT Noteholder Claims - Professional Financial Investors, Inc. (350 Ignacio Blvd., Suite 102., Novato, CA) ¹⁷	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A15 – DOT Noteholder Claims - Professional Financial Investors, Inc. (350 Ignacio Blvd., Suite 103., Novato, CA) ¹⁸	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A16 – DOT Noteholder Claims - Professional Financial Investors, Inc. (350 Ignacio Blvd., Suite 200., Novato, CA) ¹⁹	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)

¹⁶ As of the Voting Deadline DRC did not receive any Ballots from holders of Claims in Sub-Class 4A12.

¹⁷ As of the Voting Deadline DRC did not receive any Ballots from holders of Claims in Sub-Class 4A14.

¹⁸ As of the Voting Deadline DRC did not receive any Ballots from holders of Claims in Sub-Class 4A15.

¹⁹ As of the Voting Deadline DRC did not receive any Ballots from holders of Claims in Sub-Class 4A16.

Class 4A17 – DOT Noteholder Claims - Professional Financial Investors, Inc. (350 Ignacio Blvd., Suite 201., Novato, CA) ²⁰	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A18 – DOT Noteholder Claims - Professional Financial Investors, Inc. (350 Ignacio Blvd., Suite 203., Novato, CA) ²¹	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A19 – DOT Noteholder Claims - Professional Financial Investors, Inc. (350 Ignacio Blvd., Suite 300., Novato, CA) ²²	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A20 – DOT Noteholder Claims - Professional Financial Investors, Inc. (353-359 Bel Marin Keys, Novato, CA)	\$715,452.79 (100.00%)	11 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A21 – DOT Noteholder Claims - Professional Financial Investors, Inc. (355 Boyes Blvd., Sonoma, CA)	\$977,003.84 (100.00%)	12 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A22 – DOT Noteholder Claims - Professional Financial Investors, Inc. (390 Woodland Ave., San Rafael, CA) ²³	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)

²⁰ As of the Voting Deadline DRC did not receive any Ballots from holders of Claims in Sub-Class 4A17.

²¹ As of the Voting Deadline DRC did not receive any Ballots from holders of Claims in Sub-Class 4A18.

²² As of the Voting Deadline DRC did not receive any Ballots from holders of Claims in Sub-Class 4A19.

²³ As of the Voting Deadline DRC did not receive any Ballots from holders of Claims in Sub-Class 4A22.

Class 4A23 – DOT Noteholder Claims - Professional Financial Investors, Inc. (419 Prospect Drive, San Rafael, CA)	\$921,029.66 (100.00%)	9 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A24 – DOT Noteholder Claims - Professional Financial Investors, Inc. (461 Ignacio Blvd., Novato, CA)	\$761,758.68 (100.00%)	15 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A25 – DOT Noteholder Claims ²⁴	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A26 – DOT Noteholder Claims - Professional Financial Investors, Inc. (49 Ignacio Lane, Novato, CA)	\$1,712,302.17 (100.00%)	12 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A27 – DOT Noteholder Claims - Professional Financial Investors, Inc. (501 Alameda Del Prado, Novato, CA)	\$4,526,811.83 (100.00%)	56 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A28 – DOT Noteholder Claims - Professional Financial Investors, Inc. (515 B. Street, San Rafael, CA)	\$1,730,110.95 (100.00%)	5 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A29 – DOT Noteholder Claims - Professional Financial Investors, Inc. (7 Merrydale Road, San Rafael, CA)	\$627,630.06 (100.00%)	9 (100.00%)	\$0.00 (0.00%)	0 (0.00%)

²⁴

There were no Claims in this Class

Class 4A30 – DOT Noteholder Claims - Professional Financial Investors, Inc. (7200 Redwood Blvd., Novato, CA)	\$5,877,881.90 (100.00%)	22 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A31 – DOT Noteholder Claims - Professional Financial Investors, Inc. (885 Broadway, Sonoma, CA)	\$2,135,974.65 (100.00%)	19 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4A32 – DOT Noteholder Claims - Professional Financial Investors, Inc. (Merrydale View Apartments) ²⁵	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4B – DOT Noteholder Claims - Professional Investors Security Fund, Inc.	\$568,580.18 (100.00%)	5 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4B1 – DOT Noteholder Claims ²⁶	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4B2 – DOT Noteholder Claims - Professional Investors Security Fund, Inc. (461 Ignacio Blvd., Novato, CA) ²⁷	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Classes 4B3 - 4B23 – DOT Noteholder Claims ²⁸	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)

²⁵ As of the Voting Deadline DRC did not receive any Ballots from holders of Claims in Sub-Class 4A32.

²⁶ There were no Claims in this Class

²⁷ As of the Voting Deadline DRC did not receive any Ballots from holders of Claims in Sub-Class 4B2.

²⁸ There were no Claims in these Classes.

Class 4B24 – DOT Noteholder Claims - Professional Investors Security Fund, Inc. (461 Ignacio Blvd., Novato, CA)	\$508,856.16 (100.00%)	1 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4B25 – DOT Noteholder Claims - Professional Investors Security Fund, Inc. (475 Ignacio Blvd., Novato, CA) ²⁹	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Classes 4B26 - 4B32 – DOT Noteholder Claims ³⁰	\$0.00 (0.00%)	0 (0.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4C – DOT Noteholder Claims - Professional Investors Security Fund I, A California Limited Partnership	\$2,333,398.98 (100.00%)	28 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4D – DOT Noteholder Claims - Professional Investors Security Fund I, A California Limited Partnership	\$1,349,741.25 (100.00%)	17 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4E – DOT Noteholder Claims - Professional Investors Security Fund VII, A California Limited Partnership	\$5,909,706.25 (100.00%)	1 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4F – DOT Noteholder Claims - Professional Investors Security Fund IX, A California Limited Partnership	\$8,940,469.93 (100.00%)	64 (100.00%)	\$0.00 (0.00%)	0 (0.00%)

²⁹ As of the Voting Deadline DRC did not receive any Ballots from holders of Claims in Sub-Class 4B25.

³⁰ There were no Claims in these Classes.

Class 4G – DOT Noteholder Claims - Professional Investors Security Fund XII, A California Limited Partnership	\$2,944,854.81 (100.00%)	26 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4H – DOT Noteholder Claims - Professional Investors Security Fund XIII, A California Limited Partnership	\$10,166,124.29 (100.00%)	74 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4I – DOT Noteholder Claims - Professional Investors Security Fund XIV, A California Limited Partnership	\$10,322,249.13 (95.60%)	74 (98.67%)	\$475,593.75 (4.40%)	1 (1.33%)
Class 4J – DOT Noteholder Claims - Professional Investors Security Fund XV, A California Limited Partnership	\$3,342,368.22 (100.00%)	33 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4K – DOT Noteholder Claims - Professional Investors Security Fund XVII, A California Limited Partnership	\$5,019,684.66 (100.00%)	47 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
Class 4L – DOT Noteholder Claims - Professional Investors Security Fund XVIII, A California Limited Partnership	\$12,996,582.35 (96.83%)	90 (98.90%)	\$425,484.45 (3.17%)	1 (1.10%)
Class 5 – Non-DOT Investor Claims	\$344,874,126.16 (99.86%)	1,374 (99.78%)	\$481,825.15 (0.14%)	3 (0.22%)
Class 6 – TIC Claims	\$4,264,972.65 (100.00%)	7 (100.00%)	\$0.00 (0.00%)	0 (0.00%)

Class 7 – Other Unsecured Claims	\$33,117,069.39 (100.00%)	9 (100.00%)	\$0.00 (0.00%)	0 (0.00%)
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EXHIBIT B

Professional Financial Investors Late Ballots as of 5/20/2021																
Class	Ballot ID	No.	Creditor Name	Amt	Indicated Amt	Variance	Vote	ACC	RJC	Accept Amt	Reject Amt	Date	Release	PFI Trust	TIC Election	Incorrect Amt
1A10	000114	1838	Name Intentionally Omitted	1,740,000.00			ACCEPT	0	0	0.00	0.00	5/14/21				
1A14	001532	3896	Name Intentionally Omitted	2,328,675.33	2,277,917.93	-50,757.40	ACCEPT	0	0	0.00	0.00	5/17/21				
1AD	002335	5188	Name Intentionally Omitted	3,214,417.31	3,212,620.15	-1,797.16	ACCEPT	0	0	0.00	0.00	5/17/21				
4A10	000337	3793	Name Intentionally Omitted	81,416.99			ACCEPT	0	0	0.00	0.00	5/18/21	Yes	Contribute		Changed
4A13	000644	3876	Name Intentionally Omitted	50,590.41			ACCEPT	0	0	0.00	0.00	5/14/21	Yes	Contribute		
4A20	000338	3793	Name Intentionally Omitted	198,453.90			ACCEPT	0	0	0.00	0.00	5/18/21	Yes	Contribute		Changed
4A26	001566	3951	Name Intentionally Omitted	303,542.47			ACCEPT	0	0	0.00	0.00	5/14/21	Yes	Contribute		
4A27	000645	3876	Name Intentionally Omitted	30,531.37			ACCEPT	0	0	0.00	0.00	5/14/21	Yes	Contribute		
4A9	000339	3793	Name Intentionally Omitted	305,313.70			ACCEPT	0	0	0.00	0.00	5/18/21	Yes	Contribute		Changed
4C	001364	2151	Name Intentionally Omitted	104,875.00			ACCEPT	0	0	0.00	0.00	5/17/21		Contribute		
4D	000271	1855	Name Intentionally Omitted	41,950.00			ACCEPT	0	0	0.00	0.00	5/14/21	Yes	Contribute		
4F	000910	188	Name Intentionally Omitted	62,925.00			ACCEPT	0	0	0.00	0.00	5/18/21	Yes	Contribute		Changed
4H	000273	1855	Name Intentionally Omitted	52,437.50			ACC & REJ	0	0	0.00	0.00	5/14/21		Contribute		
4I	000494	1515	Name Intentionally Omitted	26,218.75			ACCEPT	0	0	0.00	0.00	5/17/21	Yes	Contribute		
4K	000495	1515	Name Intentionally Omitted	52,437.50			ACCEPT	0	0	0.00	0.00	5/17/21	Yes	Contribute		
4L	001349	2128	Name Intentionally Omitted	146,825.00			ACCEPT	0	0	0.00	0.00	5/14/21	Yes	Contribute		
5	002808	7466	Name Intentionally Omitted	15,000.00	25,000.00	10,000.00	ACCEPT	0	0	0.00	0.00	5/17/21		Contribute		Changed
5	002602	1673	Name Intentionally Omitted	200,000.00	400,000.00	300,000.00	ACCEPT	0	0	0.00	0.00	5/14/21		Contribute		Changed
5	002532	1569	Name Intentionally Omitted	75,000.00	1,781,839.51	1,706,839.51	ACCEPT	0	0	0.00	0.00	5/14/21		Contribute		Changed
5	001983	4577	Name Intentionally Omitted	141,946.01	337,050.28	195,104.27	ACCEPT	0	0	0.00	0.00	5/14/21		Contribute		Changed
5	001994	4588	Name Intentionally Omitted	248,246.98			ACCEPT	0	0	0.00	0.00	5/18/21		Contribute		
5	002015	4610	Name Intentionally Omitted	68,116.66			ACCEPT	0	0	0.00	0.00	5/17/21		Contribute		
5	002800	7456	Name Intentionally Omitted	5,000.00	10,000.00	5,000.00	ACCEPT	0	0	0.00	0.00	5/17/21		Contribute		Changed
5	002101	4706	Name Intentionally Omitted	507,500.00	582,318.17	74,818.17	ACCEPT	0	0	0.00	0.00	5/17/21		Contribute		Changed
5	002176	4790	Name Intentionally Omitted	13,149.28			ACCEPT	0	0	0.00	0.00	5/14/21		Contribute		
5	002194	4809	Name Intentionally Omitted	1.00	170,000.00	169,999.00	ACCEPT	0	0	0.00	0.00	5/14/21		Contribute		Changed
5	002318	4954	Name Intentionally Omitted	25,375.00			ACCEPT	0	0	0.00	0.00	5/17/21		Contribute		
5	001255	1523	Name Intentionally Omitted	895,765.16			ACCEPT	0	0	0.00	0.00	5/14/21		Contribute		
6	001264	1627	Name Intentionally Omitted	1.00	400,000.00	399,999.00	ACCEPT	0	0	0.00	0.00	5/18/21		Contribute	Agree	

EXHIBIT C

**Professional Financial Investors
Defective Ballots as of 5/20/2021**

Key to Defect Codes:

A- No signature indicated on ballot
 B- Non-original signature indicated on ballot
 C- Ballot received via facsimile, email, or other electronic transmission
 D- Ballot has been superseded by a subsequently filed Ballot
 E- Ballot/voting data is illegible
 F- Did not comply with Tabulation Rules
 G- Ballot received after the Voting Deadline
 H- Ballot revoked by written request
 I- Ballot revoked by Court order
 J- Ballot indicates neither acceptance nor rejection, or both acceptance and rejection
 K- Only signature page returned
 L- Multiple Intra-class ballots
 N- Ballot submitted on behalf of claims in a non-voting class
 O- Ballot submitted on behalf of claims under objection
 P- Ballot submitted on behalf of director, officer or other insider
 Z- Other Defect

Class	Ballot ID	No.	Creditor Name	Amt	Indicated Amt	Variance	Vote	ACC	RJC	Accept Amt	Reject Amt	Date	Codes	Release	PFI Trust	TIC Election	Incorrect Amt
4A3	001511	3870	Name Intentionally Omitted	109,912.93			ACCEPT	0	0	0.00	0.00	5/6/21	D	Opt-Out	Contribute		
4A30	001468	3794	Name Intentionally Omitted	101,771.23			ACCEPT	0	0	0.00	0.00	5/4/21	D	Yes	Contribute		
4A4	001533	3897	Name Intentionally Omitted	20,236.16			ACCEPT	0	0	0.00	0.00	5/3/21	D	Opt-Out	Contribute		
4D	000550	2167	Name Intentionally Omitted	49,291.25			ACCEPT	0	0	0.00	0.00	5/4/21	D	Opt-Out	Contribute		
4K	000551	2167	Name Intentionally Omitted	157,312.50			ACCEPT	0	0	0.00	0.00	5/4/21	D	Opt-Out	Contribute		
4L	001401	2207	Name Intentionally Omitted	209,750.00			ABSTAIN	0	0	0.00	0.00	5/10/21	AD				
5	002139	4753	Name Intentionally Omitted	230,268.56			ACCEPT	0	0	0.00	0.00	5/7/21	D		Contribute		
5	002415	277	Name Intentionally Omitted	100,000.00			ABSTAIN	0	0	0.00	0.00	4/30/21	D				
5	001037	876	Name Intentionally Omitted	28,565.91			ACCEPT	0	0	0.00	0.00	4/28/21	D				
5	002761	2029	Name Intentionally Omitted	50,000.00			ACCEPT	0	0	0.00	0.00	4/28/21	D				
5	001834	4408	Name Intentionally Omitted	130,027.59			ACCEPT	0	0	0.00	0.00	4/30/21	A		Contribute		
5	001841	4415	Name Intentionally Omitted	69,184.14			ACCEPT	0	0	0.00	0.00	5/7/21	A		Contribute		
5	002341	1632	Name Intentionally Omitted	200,000.00			ACCEPT	0	0	0.00	0.00	5/4/21	D				
5	002398	129	Name Intentionally Omitted	150,000.00			ACCEPT	0	0	0.00	0.00	5/10/21	D				
5	001097	1038	Name Intentionally Omitted	507,500.00			ABSTAIN	0	0	0.00	0.00	5/2/21	D				
5	002052	4649	Name Intentionally Omitted	126,875.00			ACCEPT	0	0	0.00	0.00	5/3/21	D		Contribute		
5	002063	4663	Name Intentionally Omitted	340,583.32			ACCEPT	0	0	0.00	0.00	4/28/21	D		Contribute		
5	002138	4752	Name Intentionally Omitted	29,450.26			ACCEPT	0	0	0.00	0.00	5/7/21	D		Contribute		
5	002140	4754	Name Intentionally Omitted	109,026.95			ACCEPT	0	0	0.00	0.00	5/7/21	D		Contribute		
5	002507	1318	Name Intentionally Omitted	370,000.00			ACCEPT	0	0	0.00	0.00	5/7/21	D		Contribute		
5	002200	4815	Name Intentionally Omitted	50,833.34			ACCEPT	0	0	0.00	0.00	5/6/21	D		Contribute		
5	000840	4835	Name Intentionally Omitted	508,333.32	694,594.63	592,927.97	ACCEPT	0	0	0.00	0.00	5/3/21	D		Contribute		Changed
5	001740	4306	Name Intentionally Omitted	406,666.66			ACCEPT	0	0	0.00	0.00	5/10/21	D		Contribute		
5	002311	4947	Name Intentionally Omitted	104,826.22			ACCEPT	0	0	0.00	0.00	5/7/21	A		Contribute		
5	002310	4946	Name Intentionally Omitted	330,604.16			ACCEPT	0	0	0.00	0.00	5/7/21	A		Contribute		
6	000463	327	Name Intentionally Omitted	542,652.73			ACCEPT	0	0	0.00	0.00	5/10/21	F				
6	001451	3352	Name Intentionally Omitted	1,200,084.68			REJECT	0	0	0.00	0.00	5/11/21	F				
6	001456	3604	Name Intentionally Omitted	826,193.00			REJECT	0	0	0.00	0.00	5/11/21	F				
6	002337	5191	Name Intentionally Omitted	932,652.25			ACCEPT	0	0	0.00	0.00	5/10/21	F				
6	002334	5110	Name Intentionally Omitted	643,500.00			ABSTAIN	0	0	0.00	0.00	5/13/21	A				
6	002339	1251	Name Intentionally Omitted	110,000.00			ABSTAIN	0	0	0.00	0.00	5/10/21	F				